

Certification of Budget Town

Name

Laketown Town

Fiscal Year Ended June 30,

2012

Form: MB-BUD-1-2012

Part I

Certification

ADOPTION OF BUDGET INFORMATION:

In compliance with Utah Code Sections 10-5-107, 10-5-109, 59-2-919, through 59-9-923, as amended which states in effect:

At least seven days prior to its adoption, the mayor shall prepare for the ensuing year, on forms provided by the State Auditor, a tentative budget for each fund for which a budget is required. The council shall review, consider and tentatively adopt the tentative budget and shall establish the time and place of the public hearing to receive public comment on the budget. Before June 22, or in the case of a property tax increase before August 17, the governing body shall, by resolution or ordinance, adopt a budget for the ensuing fiscal period for each fund for which a budget is required. A copy of the final budget for each fund shall be filed with the State Auditor within 30 days after adoption.

I, the undersigned, certify that the attached budget document is a true and correct copy of the budget for the above mentioned Town and fiscal year as approved and adopted by resolution or ordinance. A public hearing meeting the requirements specified in Utah Code section (indicate below) was held for all budgetary funds.

Utah Code

x

10-5-109 (no increase in tax rate - final budget adopted before June 22)

59-2-919 through 923, 10-5-109 (increase in tax rate - final budget adopted before August 17)

Date of resolution or ordinance:

6/1/2011

Public hearing date:

6/1/2011

Peggy J. Robinson

Budget Officer

6/21/2011

Date

435-946-9000

Phone Number

clerk @ laketownutah.com

Email Address

CONTINUE ON PAGE 2 WITH PART II

Town
Adopted Budget

Name **Laketown Town**

Fiscal Year Ended June 30,

2012

Form: TN-BUD-1-2012

Basic Form Instructions

- 1) Budget forms submitted must present a balanced budget as required by Utah Code. Budgeted expenditures must equal budgeted revenues in the general and special revenue funds.

2) In the general and special revenue fund budgets, if prior year surplus amounts are to be appropriated in this budget, the amount is to be presented as a source of revenue in the budget. Also, any budgeted increase in a fund balance must be presented as an expenditure within the appropriate budget.

3) A copy of the final budget should be sent to the State Auditor's Office within 30 days of adoption.

4) Please report amounts rounded to the nearest dollar. Some items may not apply to your town.

5) If you have questions about the form, call Richard Moon at (801) 538-1334 or 1-800-622-1243, or send an email to richardmoon@utah.gov.

6) Send completed budgets electronically to sao@utah.gov or mail a printed form to:
 Utah State Auditor
 Utah State Capitol Complex
 East Office Building Suite E310
 PO Box 142310
 Salt Lake City, UT 84114

Part II General Fund Revenues

Source of Revenue (a)		Prior Year Actual Revenue (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
Taxes				
1.1	General Property Taxes - Current	10935	11193	11500
1.2	Prior Years' Taxes - Delinquent			
1.3	General Sales and Use Taxes	25207	23863	22000
1.4	Franchise Taxes			
1.5	Transient Room Tax			
1.6	Fee-in-Lieu of Property Taxes			
1.7				
1.8				
Licenses and Permits				
2.1	Business Licenses and Permits	375	405	405
2.2	Non-business Licenses and Permits	2837	560	25
2.3	Cemetery - Burial Permits			
2.4	Animal Licenses			
2.5	Impact Fees	2000	5000	1000
2.6				
Charges for Services				
3.1	General Government			
3.2	Public Safety			
3.3	Streets and Public Improvements			
3.4	Street Sanitation Charges			
3.5	Refuse Collection Charges			
3.6	Parks and Public Property	250	150	100
3.7	Cemeteries			
3.8	Miscellaneous Services:			
3.9				
3.10				

CONTINUE ON PAGE 3 WITH PART II

Name Laketown Town		Fiscal Year Ended June 30,		2012
Part II	General Fund Revenue - Continued			
Source of Revenue (a)		Prior Year Actual Revenue (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
	Fines and Forfeitures			
4.1	Fines			
4.2	Forfeitures			
4.3	Other:			
4.4	Other:			
	Intergovernmental Revenue			
5.1	Federal Grants			
5.2	State Grants			
5.3	State Shared Revenue			
5.4	Class "C" Road Fund Allotment	16267	16779	15000
5.5	Liquor Fund Allotment	92	88	90
5.6	Grants from Local Units:			
5.7				
5.8				
	Miscellaneous Revenue			
6.1	Interest Earnings	522	407	400
6.2	Rents and Concessions			
6.3	Sale of Fixed Assets - Compensation for Loss			
6.4	Sale of Materials and Supplies			
6.5	Sales of Bonds			
6.6	Other Financing - Capital Lease Obligations			
6.7	Miscellaneous Income	997	384	100
6.8				
	Contributions and Transfers			
7.1	Transfer From:			
7.2	Transfer From:			
7.3	Transfer From:			
7.4	Loan From:			
7.5	Contribution from Private Sources			
7.6	Beg. Class "C" Road Fund Bal. to be Appropri.			20000
7.7				
7.8				
7.9				
7.10	Beg. General Fund Balance to be Appropriated		357	31970
	TOTAL REVENUES	59482	59186	102590
CONTINUE ON PAGE 4 WITH PART III				

Name Laketown Town		Fiscal Year Ended June 30,		2012
Part III General Fund Expenditures				
Expenditure (a)		Prior Year Actual Exp. (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
	General Government			
1.1	Administration	17094	14810	17900
1.2	Auditor	2700	1392	3500
1.3	Other Professional Services	4816	9412	8500
1.4	Elections			1500
1.5	Other			
1.6				
1.7				
1.8				
	Public Safety			
2.1	Police Department	92	88	90
2.2	Fire Department			
2.3	Animal Control and Regulation			
2.4				
2.5				
2.6				
	Public Health			
3.1	Health Services			
3.2	Sanitation	805	1265	1500
3.3	Mosquito Abatement	0	250	500
3.4				
	Highway and Public Improvements			
4.1	Construction		4146	27000
4.2	Repair and Maintenance	9527	7861	10700
4.3				
4.4				
4.5				
	Parks, Rec., and Public Property			
5.1	Park and Park Areas	12327	9962	21400
5.2	Recreation and Culture			
5.3	Libraries			
5.4	Cemeteries			
5.5				
5.6				
5.7				
CONTINUE ON PAGE 5 WITH PART III				

Name Laketown Town		Fiscal Year Ended June 30,		2012
Part III General Fund Expenditures - Continued				
Expenditure (a)		Prior Year Actual Exp. (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
	Community and Economic Devel.			
6.1	Community Planning			
6.2	Community Development			
6.3	Economic Development and Assistance			
6.4				
6.5				
6.6				
	Debt Service			
7.1	Principal and Interest			
7.2				
	Transfers and Other Uses			
8.1	Transfer To: Debt Service Fund	10000	10000	10000
8.2	Transfer To:			
8.3	Other:			
8.4				
	Miscellaneous			
9.1	Judgments and Losses			
9.2	FEMA Reimbursement of Flood Costs			
9.3	Other Flood Costs			
9.4				
9.5				
9.6				
9.7	Budgeted Increase in Fund Balance	2121		
	TOTAL EXPENDITURES	59482	59186	102590
CONTINUE ON PAGE 6 WITH PART IV				

Name	Laketown Town	Fiscal Year Ended June 30,		2012
Part IV	Special Revenue Fund			
Nature of the Fund:				
Description (a)		Prior Year Actual (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
	Revenues			
1.1	Rodeo Arena Fees	21399	19770	19000
1.2	Interest Earned on Rodeo Fund	32	67	30
1.3	Rich County Tourism Grant		12796	30000
1.4				
1.5				
1.6				
1.7				
	Other Sources			
2.1	Transfer From:			
2.2	Usage of Beginning Fund Balance			
2.3				
2.4				
2.5				
2.6				
	TOTAL REV AND OTHER SOURCES	21431	32633	49030

	Expenditures			
3.1	Rodeo Expenses	15072	10526	13600
3.2	Utilities for Arena	335	299	400
3.3	Capital Outlay Restrooms			30000
3.4	Capital Outlay Bleachers		12796	
3.5				
3.6				
3.7				
3.8				
3.9				
	Other Uses			
4.1	Transfer To:			
4.2	Budgeted Increase in fund Balance	6024	9012	5030
4.3				
4.4				
4.5				
4.6				
4.7				
4.8				
	TOTAL EXP AND OTHER USES	21431	32633	49030

Name		Laketown Town	Fiscal Year Ended June 30,		2012
Part V		Debt Service Fund			
Description (a)		Prior Year Actual (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)	
	Revenues				
1.1	Bond Issues (Except Enterprise)				
1.2	Property Taxes				
1.3	Fee-in-Lieu of Property Taxes				
1.4	Interest Income				
1.5	Transfer From: General Fund	10000	10000	10000	
1.6	Other:				
1.7					
1.8					
1.9					
1.10					
1.11					
1.12					
	TOTAL REVENUE	10000	10000	10000	
1.13	Beginning Fund Balance	10000	10000	10000	
	TOTAL AVAILABLE FOR APPROPRIATION	20000	20000	20000	
	Expenditures				
3.1	Debt Service				
3.2	Retirement of bonds	10000	10000	10000	
3.3	Interest on bonds				
3.4	Agent's Fees				
3.5	Other:				
3.6					
3.7					
3.8					
3.9					
3.10					
3.11					
	TOTAL EXPENDITURES	10000	10000	10000	
3.12	Ending Fund Balance	10000	10000	10000	

Name	Laketown Town	Fiscal Year Ended June 30,	2012
Part VI	Capital Projects Fund		
Nature of the Fund:			
Description (a)	Prior Year Actual (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
	Revenues		
1.1	Transfers from General Fund		
1.2	Interest Income		
1.3	Other Additions		
1.4			
1.5			
1.6			
1.7			
1.8			
1.9			
1.10			
1.11			
1.12			
	TOTAL REVENUE	0	0

1.13	Beginning Fund Balance	32566	32566	29386
	TOTAL AVAILABLE FOR APPROPRIATION	32566	32566	29386

	Expenditures			
3.1	Playground Safety upgrade		3180	10000
3.2				
3.3				
3.4				
3.5				
3.6				
3.7				
3.8				
3.9				
3.10				
3.11				
	TOTAL EXPENDITURES	0	3180	10000

3.12	Ending Fund Balance	32566	29386	19386
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Name	Laketown Town	Fiscal Year Ended June 30,	2012
Part VII	Other Fund		
Nature of the Fund:			
	Description (a)	Prior Year Actual (b)	Current Year Estimate (c)
	Revenues		Ensuing Year Approved Budget Appropriation (d)
1.1	Transfers from General Fund		
1.2	Interest Income		
1.3	Other Additions		
1.4			
1.5			
1.6			
1.7			
1.8	Beginning Fund Balance to be Appropriated		
	TOTAL REVENUE	0	0
	Expenditures		
2.1			
2.2			
2.3			
2.4			
2.5			
2.6			
2.7			
2.8	Appropriated Increase in fund Balance		
	TOTAL EXPENDITURES	0	0

INSTRUCTIONS:

- The enterprise budget form is an accrual basis budget. While we acknowledge that a cash budget is critical to the effective operation of any organization, it is more important to know whether the enterprise is operating at a profit or loss on current year revenues and expenses in a fiscal year period. If the enterprise funds are required to follow the same accounting principles for determining profit or loss as a company is, it must be recognized that certain items such as bond proceeds are not revenues because they provide cash, and items such as construction and major improvements of systems are not expenses even though they use cash. Accordingly, it would be helpful for the enterprise to provide a reconciliation section provided at the bottom of the form for cash flow analysis. Net income should not reflect retained earnings.
- A separate budget should be submitted for each enterprise function, such as water and sewer. A combined budget may be prepared only if the function of the enterprise is closely related to the sewer.
- Bonds to be repaid from enterprise funds should be budgeted and reported in the enterprise fund rather than the debt service fund.

See page 2 of section IV.C.02 in the Uniform Accounting Manual

cash flow analysis is
whether the enterprise is
. Since enterprise
; that a private
values even though
and debt repayment
/n to use the cash
ome (loss) should

electric. A
d, such as water and

prise fund rather

Name	Laketown Town	Fiscal Year Ended June 30,		2012
Part IX	Enterprise or Internal Service Fund:			
	Description (a)	Prior Year Actual (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
	Operating Revenue			
1.1	Charge for Services	30679	30999	31050
1.2	Interest Earned	593	448	425
1.3	Other:			
1.4	Other:			
1.5	Other:			
	TOTAL OPERATING REVENUE	31272	31447	31475
	Operating Expense			
2.1	Personnel Services	4516	4528	4860
2.2	Contractual Services			
2.3	Material and Supplies	22140	14499	16250
2.4	Depreciation	10396	10396	10396
2.5	Other:			
2.6	Other:			
2.7	Other:			
	TOTAL OPERATING EXPENSE	37052	29423	31506
	Non-Operating Revenue (Expense) and Transfers			
3.1	Connection Fees	3860	4094	2000
3.2	Interest Expense	-2335	-2278	-2211
3.3	Capital Contributions From Outside Sources			
3.4	Operating Transfers From:			
3.5	Operating Transfers From:			
3.6	Operating Transfers From:			
3.7	Operating Transfers From:			
3.8	Operating Transfers To:			
3.9	Operating Transfers To:			
3.10	Operating Transfers To:			
3.11	Operating Transfers To:			
3.12	Other:			
	NET INCOME (LOSS)	-4255	3840	-242
	Cash Operating Needs			
4.1	Net Income (Loss)	-4255	3840	-242
4.2	Plus: Depreciation	10396	10396	10396
4.3	Plus:			
4.4	Plus:			
4.5	Plus:			
4.6	Less: Major Improvements and Capital Outlay	15956		
4.7	Less: Bond Principal Payments	1193	7956	11317
4.8	Less:			
4.9	Less:			
4.10	Less:			
	TOTAL CASH PROVIDED (REQUIRED)	-11008	6280	-1163
	Source of Cash Required			
5.1	Cash Balance at Beginning of Year			
5.2	Sale of Investment and Other Current Assets			
5.3	Issuance of Bonds and Other Debt			
5.4	Loans from Other Funds			
5.5	Other:			
5.6	Other:			
	TOTAL CASH PROVIDED (REQUIRED)	0	0	0